

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

HOUSE BILL 660

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DAVID M PARSONS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN ROSWELL IN CHAVES COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in the amounts specified in this section when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. The proceeds from the sale of the bonds are  
6 appropriated to the local government division in the following  
7 amounts for the following purposes in Chaves county:

8 (1) one hundred seventy-five thousand dollars  
9 (\$175,000) to design, demolish and construct a park, plaza and  
10 landscaped parking lot with lighting and furniture in Roswell;

11 (2) two hundred fifty thousand dollars  
12 (\$250,000) to construct a storm drain system and reconstruct  
13 Atkinson avenue from Mescalero road to Berrendo road to a minor  
14 arterial curb and gutter roadway section in Roswell;

15 (3) two hundred fifty thousand dollars  
16 (\$250,000) to remove accessibility barriers in Roswell city  
17 facilities in compliance with the Americans with Disabilities  
18 Act of 1990; and

19 (4) two hundred fifty thousand dollars  
20 (\$250,000) to acquire land and construct an additional parking  
21 lot for the Roswell convention and civic center.

22 B. If the local government division has not  
23 certified the need for the issuance of the bonds by the end of  
24 fiscal year 1999, the authorization provided in this section  
25 shall be void. Any unexpended or unencumbered balance remaining

.115835.1

1 from the proceeds of severance tax bonds issued pursuant to  
2 Subsection A of this section at the end of fiscal year 2000  
3 shall revert to the severance tax bonding fund.

4 Section 2. EMERGENCY.--It is necessary for the public  
5 peace, health and safety that this act take effect immediately.

6 - 3 -  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 FORTY-THIRD LEGISLATURE

2 FIRST SESSION, 1997

3  
4  
5  
6 March 19, 1997

7  
8 Mr. President:

9  
10 Your FINANCE COMMITTEE, to whom has been referred

11  
12 HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE

13 FOR HOUSE BILL 669

14  
15 has had it under consideration and reports same with

16 recommendation that it DO PASS.

17  
18  
19 Respectfully submitted,

20  
21  
22  
23 \_\_\_\_\_  
24 Ben D. Altamirano, Chairman  
25

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Date \_\_\_\_\_

The roll call vote was 6 For 1 Against

Yes: 6

No: Lyons

Excused: Aragon, Eisenstadt, McKibben, Romero

Absent: None

H0669FC1

Underscored material = new  
[bracketed material] = delete